

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

Paris, 27 March 2023

## Neoen announces the success of its c. €750 million rights issue to increase its installed capacity<sup>1</sup> by 50% while intensifying its investments in storage facilities

- In a very favourable environment for renewable energies, the transaction received strong support from Neoen's historical shareholders (Impala, FSP and Bpifrance) and benefited from the massive participation of existing and new investors
- This capital increase significantly strengthens Neoen's balance sheet and gives it the means to further accelerate its growth to aim for an installed capacity of more than 10 GW in 2025
- Neoen is thus strengthening its unique status as a pure player in renewables among the world's major energy companies
- Consolidating its leadership in storage and relying on its expertise in energy management, Neoen will continue to develop projects that are both innovative and competitive, and thus accentuate its differentiation

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy announces today the successful completion of its c. €750 million capital increase with preferential subscription rights, enabling the financing of its entire investment plan for the 2023-2025 period.

- The capital increase results in the issuance of 36,694,552 new shares representing a gross final amount (issue premium included) of €750,403,588.40 proceeds raised
- The total demand reached 59,606,777 new shares translating into an overall subscription rate of c.162.4%, and a subscription rate on an irreducible basis ("à titre irréductible") of c. 98%
- Following the transaction, Impala, FSP and Bpifrance hold 42.16%, 6.92% and 4.39% of Neoen's share capital, respectively, and the free float is increased to 45.10% of the share capital
- The proceeds of the rights issue will enable Neoen to finance its investment plan targeting a capacity in operation or under construction of more than 10 GW by the end of 2025 and also expanding its storage capacities, in particular by investing in batteries with a longer storage duration per installed MW

**Xavier Barbaro, Neoen's Chairman and CEO, commented:** *"I would like to sincerely thank all the shareholders who subscribed to Neoen's capital increase, and first and foremost Impala, FSP and Bpifrance. Over the past few years, we have demonstrated our ability to combine strong growth, value creation and real differentiation; this new equity will allow us to go much further. By increasing the size of our asset base by 50%, to exceed 10 GW in 2025, and by stepping up our investments in batteries, we will give Neoen a*

---

<sup>1</sup> Objective to reach a capacity in operation or under construction of more than 10 GW by the end of 2025, as compared to 6.6 GW at the end of 2022.

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

*unique position: through its installed power, through its expertise in storage and energy management, and by its future self-financing capacity. We are proud to take our place among the world's leading energy companies, and to participate in the acceleration of the energy transition in Europe, Australia and the American continent.”*

## Results of the capital increase

The gross proceeds of the capital increase (including the issue premium) amount to €750,403,588.40 and result in 36,694,552 new shares being issued with a nominal value of €2 (the "New Shares") at a subscription price of €20.45 per New Share.

Following the subscription period, which ended on 22 March 2023, total demand amounted to more than c. €1,219 million. The transaction has been largely oversubscribed with a subscription rate of approximately 162.4%:

- 35,927,464 New Shares were subscribed on an irreducible basis (“à titre irréductible”), representing approximately 98% of the New Shares to be issued;
- orders submitted on a reducible basis (“à titre réductible”) represented 23,679,313 New Shares and will therefore only be partially allocated for a number of 767,088 New Shares allocated according to a coefficient of 0.010971306 calculated according to the number of rights submitted in support of irreducible subscriptions without resulting in an allocation of fractions of New Shares and without the allocation being greater than the number of New Shares requested on a reducible basis.

## Subscription and other undertakings of Neoen’s key shareholders

The subscription commitments of Impala, FSP and Bpifrance represented, at the launch date of the capital increase, a minimum amount of approximately €329 million, representing approximately 43.9% of the capital increase.

### **Impala**

Impala exercised 38,346,650 preferential subscription rights (“PSR”) leading to a subscription of 12,270,928 New Shares on an irreducible basis and 420,707 New Shares on a reducible basis, representing an aggregate subscription amount of c. €260 million.

### **FSP**

FSP exercised 10,970,450 preferential subscription rights and subscribed to 3,510,544 New Shares for an amount of c. €72 million.

As a reminder, FSP acquired 4 million preferential subscription rights as part of the placement of PSR carried out on 7 March 2023, allowing it to increase its stake in the capital of Neoen (see the table below).

### **Bpifrance**

Bpifrance exercised 5,030,850 preferential subscription rights and subscribed to 1,609,872 New Shares for an aggregate amount of approximately €33 million.

### **Xavier Barbaro**

Cartusia (the long-term investment vehicle controlled by Xavier Barbaro and his family members), exercised 1,523,525 preferential subscription rights and subscribed to 487,528 New Shares on an irreducible basis

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

and 4,561 New Shares on a reducible basis for an aggregate net investment amount of more than €2 million.

## Impact of the capital increase on the allocation of the share capital

Following the capital increase, Neoen's share capital will amount to €302,730,100 divided into 151,365,050 shares with a nominal value of €2 each. It will break down as follows:

Shareholders	Number of ordinary shares	% of share capital	Number of theoretical voting rights <sup>(3)</sup>	% of voting rights <sup>(3)</sup>
Impala SAS.....	63,820,376	42.16%	63,820,376	42.16%
Cartusia SAS.....	1,274,024	0.84%	1,274,024	0.84%
Mr. Xavier Barbaro and members of his family (directly or indirectly) .....	691,472	0.46%	691,472	0.46%
<b>Total concert <sup>(1)</sup></b>	<b>65,785,872</b>	<b>43.46%</b>	<b>65,785,872</b>	<b>43.46%</b>
Fonds Stratégique de Participation (FSP) .....	10,480,991	6.92%	10,480,991	6.92%
FPCI Fonds ETI 2020 <sup>(2)</sup> .....	6,640,741	4.39%	6,640,741	4.39%
Treasury shares.....	187,505	0.12%	187,505	0.12%
Public .....	68,269,941	45.10%	68,269,941	45.10%
<b>TOTAL.....</b>	<b>151,365,050</b>	<b>100.00%</b>	<b>151,365,050</b>	<b>100.00%</b>

(1) *The action in concert results from a shareholders' agreement entered into between Impala SAS and Cartusia SAS, the latter being a long-term investment vehicle owned by Mr. Xavier Barbaro and members of his family.*

(2) *Represented by its management company Bpifrance Investissement.*

(3) *The number and percentage of voting rights include the voting rights attached to treasury shares. Treasury shares, however, may not be voted at shareholders' meetings.*

## Lock-up commitment of the Company

From the date of approval by the *Autorité des marchés financiers* ("AMF") of the prospectus relating to the capital increase and for a period expiring 120 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions.

## Lock-up commitments of Impala, FSP and Bpifrance

From the date of approval by the AMF of the prospectus relating to the capital increase and for a period expiring 90 calendar days following the settlement-delivery date of the New Shares, subject to certain customary exceptions.

## Indicative timetable for the Capital Increase

The issue, settlement-delivery and admission of the New Shares to trading on Euronext Paris are expected to take place on 29 March 2023. New Shares will immediately entitle their holders to receive dividends declared by Neoen as from the date of issuance. They will be immediately fungible with existing shares of the Company and will be traded on the same line under the ISIN code FR0011675362.

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

## **Underwriting syndicate**

The capital increase was conducted by JP Morgan SE, Natixis and Société Générale acting as Joint Global Coordinators, Lead Managers and Joint Bookrunners, and Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank and HSBC Continental Europe acting as Joint Bookrunners.

## **Availability of the Prospectus**

The prospectus (the “Prospectus”) including (i) the universal registration document (*document d’enregistrement universel*) of Neoen filed with the AMF on 31 March 2022 under number D.22-0224, (ii) the amendment to the universal registration document filed with the AMF on 6 March 2023 under number D.22-0224-A01 and (iii) a securities note (*note d’opération*) (including the summary of the Prospectus) which was approved by the AMF under number 23-062 on 6 March 2023 is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Neoen ([www.neoen.com](http://www.neoen.com)). Copies of the Prospectus are available free of charge at Neoen’s registered office (22 rue Bayard, 75008, Paris, France).

## **Risk factors**

Investors are encouraged to read the risk factors included in chapter 3 “Risk Factors” of the universal registration document, in section 3 “*Facteurs et gestion des risques*” of the amendment to the universal registration document and in chapter 2 “*Facteurs de risques*” of the securities note.

## **About Neoen**

Founded in 2008, Neoen is one of the world’s leading independent producers of exclusively renewable energy. With proven expertise in solar power, wind power and storage, the company plays an active role in the energy transition by producing competitive, green, local energy. After a six-fold increase in the last six years, its capacity in operation and under construction stands at 6.6 GW as of 31 December 2022. Operating on four continents, Neoen’s flagship operations are France’s most powerful solar farm (300 MWp) in Cestas, Finland’s largest wind farm (404 MW) in Mutkalampi, one of the world’s most competitive solar plants in Mexico (El Llano, 375 MWp) and two of the world’s most powerful large-scale storage plants, both in Australia: Hornsdale Power Reserve (150 MW/193.5 MWh storage capacity) and the Victorian Big Battery (300 MW/450 MWh storage capacity).

A high-growth company, Neoen is targeting at least 10 GW in operation or under construction by the end of 2025. Neoen is listed in Compartment A of Euronext Paris (ISIN code: FR0011675362, Ticker: NEOEN) and is part of the SBF 120 and CAC Mid 60 indexes.

For more information: [www.neoen.com](http://www.neoen.com)

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

## IMPORTANT INFORMATION

*This press release includes "forward-looking statements". All statements other than statements of historical facts included in this press release, including, without limitation, those regarding Neoen's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Neoen, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Neoen's present and future business strategies and the environment in which Neoen will operate in the future. Additional factors could cause actual results, performance or achievements to differ materially.*

*The contents of this press release have been prepared by and are the sole responsibility of Neoen.*

*This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.*

*The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.*

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended the ("Prospectus Regulation"). Potential investors are advised to read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The approval of the prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.*

*With respect to the member states of the European Economic Area (other than France) (each a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any Relevant State. As a result, the securities may not and will not be offered in any Relevant State except in accordance with the exemptions set forth in Article 1 (4) of the Prospectus Regulation or under any other circumstances which do not require the publication by Neoen of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that Relevant State.*

*The distribution of this press release has not been made, and has not been approved, by an "authorised person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents. With respect to the United Kingdom, securities may not be offered or sold absent the publication of a prospectus in the United Kingdom or an exemption from such publication under the Prospectus Regulation as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). As a consequence, this document is directed only at persons who are "qualified investors" as defined in point (e) of Article 2 of the UK Prospectus Regulation.*

*This press release may not be published, distributed or transmitted in the United States (including its territories and dependencies).*

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

*This press release does not constitute or form part of any offer of securities for sale or any solicitation to purchase or to subscribe for securities or any solicitation of sale of securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the law of any State or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neoen does not intend to register all or any portion of the Securities in the United States under the Securities Act or to conduct a public offering of securities in the United States.*

*This announcement may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Australia, Canada or Japan.*

*Neoen, as well as J.P. Morgan SE, Natixis, Société Générale, Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank and HSBC Continental Europe (together, the "Underwriters") and any of their respective affiliates expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future developments or otherwise.*

*The Underwriters are acting exclusively for Neoen and no one else in connection with the offer of new shares and will not regard any other person as their respective clients and will not be responsible to anyone other than Neoen for providing the protections afforded to their respective clients in connection with any offer of new shares of Neoen or otherwise, nor for providing any advice in relation to the offer of new shares, the content of this press release or any transaction, arrangement or other matter referred to herein.*

*In connection with the offering of ordinary shares of Neoen, the Underwriters and any of their affiliates may take up a portion of the ordinary shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of Neoen or related investments in connection with the offer of ordinary shares of Neoen or otherwise. Accordingly, references in the Prospectus to the new ordinary shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Underwriters and any of their affiliates acting in such capacity. In addition, each of the Underwriters and any of their affiliates may perform services for, or solicit business from, the Company or members of Neoen's group, enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. The Underwriters do not intend to disclose the extent of any such services, investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.*

*None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to Neoen, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.*

---

## Investors

### Neoen

[communication@neoen.com](mailto:communication@neoen.com)

## Press

### OPRG Financial

Isabelle Laurent  
+33 6 42 37 54 17  
isabelle.laurent@oprfinancial.fr

Fabrice Baron  
+33 6 14 08 29 81  
Fabrice.baron@oprfinancial.fr